



*Unparalleled Property Services*

## **Number 1 Condominium Association - Palm Greens At Villa Del Ray, Inc.**

08/31/2024

### **Financial Statements**

**For Management Purposes Only**

*Prepared by:*  
Castle Management, LLC.  
12270 SW 3rd Street, Suite 200  
Plantation FL 33325

Delray Beach FL 33484

Castle Management, LLC.  
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 Plantation FL 33325

	Operating	Reserve	Total
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
100093			
Alliance Assoc Bank - Oper w/ICS Sweep	574,333.29	0.00	574,333.29
<b>TOTAL CURRENT ASSETS</b>	<b>574,333.29</b>	<b>0.00</b>	<b>574,333.29</b>
<b>RESERVE CASH</b>			
102036			
Truist Bank CD	0.00	250,000.00	250,000.00
102046			
Flagstar RSV Savings - 8901	0.00	203,230.42	203,230.42
102047			
Flagstar RSV Checking - 8894	0.00	100.00	100.00
102053			
Flagstar CDARS - 1723	0.00	460,000.00	460,000.00
102054			
Flagstar CDARS - 1766	0.00	460,000.00	460,000.00
102071			
Live Oak Bank - RSV CD 9/22/24	0.00	215,045.21	215,045.21
102136			
Alliance Assoc Bank - RSV w/ICS Sweep	0.00	238,116.59	238,116.59
<b>TOTAL RESERVE CASH</b>	<b>0.00</b>	<b>1,826,492.22</b>	<b>1,826,492.22</b>
<b>ACCOUNTS RECEIVABLE</b>			
110010			
Accounts Receivable	138,042.83	0.00	138,042.83
110033			
Legal Retainer Golf Course	2,500.00	0.00	2,500.00
119999			
Allowance For Bad Debts	(26,712.83)	0.00	(26,712.83)
<b>TOTAL ACCOUNTS RECEIVABLE</b>	<b>113,830.00</b>	<b>0.00</b>	<b>113,830.00</b>
<b>OTHER ASSETS</b>			
140000			
Prepaid Expenses	79,892.00	0.00	79,892.00
150000			
Prepaid Insurance	548,733.41	0.00	548,733.41
<b>TOTAL OTHER ASSETS</b>	<b>628,625.41</b>	<b>0.00</b>	<b>628,625.41</b>
<b>FIXED ASSETS</b>			
160010			
Accumulated Depreciation	(319.32)	0.00	(319.32)
160700			
Golf Carts	19,159.42	0.00	19,159.42
<b>TOTAL FIXED ASSETS</b>	<b>18,840.10</b>	<b>0.00</b>	<b>18,840.10</b>
<b>TOTAL ASSETS</b>	<b>1,335,628.80</b>	<b>1,826,492.22</b>	<b>3,162,121.02</b>

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	Operating	Reserve	Total	
<b>LIABILITIES &amp; FUND BALANCES</b>				
<b>NON-RESERVE LIABILITIES</b>				
210010	Accrued Accounting Fees	6,600.00	0.00	6,600.00
210031	Accrued Expenses Payable	90,671.34	0.00	90,671.34
220000	Prepaid Unit Owner Fees	130,554.85	0.00	130,554.85
230100	Insurance Loan Payable	547,298.76	0.00	547,298.76
234001	Deferred Cable Incentive	140,125.00	0.00	140,125.00
	<b>TOTAL NON-RESERVE LIABILITIES</b>	<b>915,249.95</b>	<b>0.00</b>	<b>915,249.95</b>
<b>RESERVE CONTRACT LIABILITIES</b>				
300100	Contract Liability - Pooled Reserves	0.00	1,599,849.86	1,599,849.86
301501	Contract Liability - Emerg Funds/Catastr	0.00	84,827.37	84,827.37
	<b>TOTAL RESERVE CONTRACT LIABILITIES</b>	<b>0.00</b>	<b>1,684,677.23</b>	<b>1,684,677.23</b>
<b>RESERVE FUND</b>				
309999	Contract Liability - Reserve Interest	0.00	141,814.99	141,814.99
	<b>TOTAL RESERVE FUND</b>	<b>0.00</b>	<b>141,814.99</b>	<b>141,814.99</b>
<b>OPERATING FUND</b>				
350200	Prior Year Adjustments	3,690.08	0.00	3,690.08
360000	Prior Years Surplus / (Deficit)	452,191.50	0.00	452,191.50
	Current Surplus/(Deficit)	(35,502.73)	0.00	(35,502.73)
	<b>TOTAL OPERATING FUND</b>	<b>420,378.85</b>	<b>0.00</b>	<b>420,378.85</b>
	<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>1,335,628.80</b>	<b>1,826,492.22</b>	<b>3,162,121.02</b>

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Description	Actual	Current Period Budget	Variance	Actual	Year To Date Budget	Variance	Yearly Budget	Remaining Budget
<b>Revenues</b>								
400100 Unit Owner Fees	325,475.00	325,315	160.00	2,601,060.00	2,602,520	(1,460.00)	3,903,780	1,302,720.00
400108 Contra Revenue - Bad Debt	(417.00)	(417)	0.00	(3,336.00)	(3,336)	0.00	(5,000)	(1,664.00)
400125 Reserve Income	37,175.00	37,175	0.00	297,400.00	297,400	0.00	446,100	148,700.00
400195 NSF Fee Reimbursement	0.00	0	0.00	(130.00)	0	(130.00)	0	130.00
400400 Late Fees	1,695.28	0	1,695.28	2,769.71	0	2,769.71	0	(2,769.71)
400830 Condo Questionnaire	0.00	42	(42.00)	0.00	336	(336.00)	500	500.00
401120 Interest Income - Operating	4,180.83	0	4,180.83	4,326.74	0	4,326.74	0	(4,326.74)
420151 Cable Incentive	831.25	0	831.25	6,650.00	0	6,650.00	0	(6,650.00)
420180 Prior Year Surplus Roll Over	2,917.00	2,917	0.00	23,336.00	23,336	0.00	35,000	11,664.00
420900 Miscellaneous Income	0.00	0	0.00	5,295.49	0	5,295.49	0	(5,295.49)
420905 Estoppel Fees	0.00	1,250	(1,250.00)	0.00	10,000	(10,000.00)	15,000	15,000.00
420925 Homeowner Work Order	0.00	0	0.00	1,800.00	0	1,800.00	0	(1,800.00)
420990 Sales	0.00	208	(208.00)	0.00	1,664	(1,664.00)	2,500	2,500.00
429510 Pressure Cleaning	0.00	0	0.00	900.00	0	900.00	0	(900.00)
<b>Total Revenue</b>	<b>371,857.36</b>	<b>366,490</b>	<b>5,367.36</b>	<b>2,940,071.94</b>	<b>2,931,920</b>	<b>8,151.94</b>	<b>4,397,880</b>	<b>1,457,808.06</b>
<b>Adminstrative Expenses</b>								
530100 Accounting Fees	0.00	550	550.00	0.00	4,400	4,400.00	6,600	6,600.00
530110 Legal Fees	10,870.51	917	(9,953.51)	27,207.02	7,336	(19,871.02)	11,000	(16,207.02)
540110 Fees & Permits	0.00	242	242.00	3,486.00	1,936	(1,550.00)	2,900	(586.00)
520122 Bank Fees	0.00	33	33.00	44.00	264	220.00	400	356.00
<b>Total Adminstrative</b>	<b>10,870.51</b>	<b>1,742</b>	<b>(9,128.51)</b>	<b>30,737.02</b>	<b>13,936</b>	<b>(16,801.02)</b>	<b>20,900</b>	<b>(9,837.02)</b>
<b>Office Expenses</b>								
520110 Printing & Reproduction	0.00	167	167.00	1,918.83	1,336	(582.83)	2,000	81.17
520115 Postage & Mail	108.78	125	16.22	7,048.42	1,000	(6,048.42)	1,500	(5,548.42)
520119 Misc. Office Expense	(1,317.66)	42	1,359.66	10,465.21	336	(10,129.21)	500	(9,965.21)
520120 Office Supplies	0.00	208	208.00	354.19	1,664	1,309.81	2,500	2,145.81
520124 Office Equipment	319.43	92	(227.43)	1,412.20	736	(676.20)	1,100	(312.20)
520132 Computer Support	791.78	458	(333.78)	1,806.58	3,664	1,857.42	5,500	3,693.42
520133 Burglar Alarm	0.00	108	108.00	526.95	864	337.05	1,300	773.05
520137 Answering Service	0.00	117	117.00	0.00	936	936.00	1,400	1,400.00
<b>Total Office Expenses</b>	<b>(97.67)</b>	<b>1,317</b>	<b>1,414.67</b>	<b>23,532.38</b>	<b>10,536</b>	<b>(12,996.38)</b>	<b>15,800</b>	<b>(7,732.38)</b>
<b>Personnel Expense</b>								
555100 Office Personnel	27,648.28	35,282	7,633.72	245,599.75	282,256	36,656.25	423,378	177,778.25
<b>Total Personnel Expense</b>	<b>27,648.28</b>	<b>35,282</b>	<b>7,633.72</b>	<b>245,599.75</b>	<b>282,256</b>	<b>36,656.25</b>	<b>423,378</b>	<b>177,778.25</b>
<b>Recreation</b>								
540145 Recreation Condo Monthly Fee	40,356.00	40,356	0.00	322,848.00	322,848	0.00	484,272	161,424.00
<b>Total Recreation</b>	<b>40,356.00</b>	<b>40,356</b>	<b>0.00</b>	<b>322,848.00</b>	<b>322,848</b>	<b>0.00</b>	<b>484,272</b>	<b>161,424.00</b>
<b>Insurance</b>								
510100 Insurance Package Exp	137,183.36	138,368	1,184.64	1,097,254.08	1,106,944	9,689.92	1,660,412	563,157.92
510160 Employee Health Insurance	1,950.00	3,924	1,974.00	21,450.00	31,392	9,942.00	47,088	25,638.00
510180 Vehicle Insurance	0.00	0	0.00	3,375.68	0	(3,375.68)	0	(3,375.68)
<b>Total Insurance</b>	<b>139,133.36</b>	<b>142,292</b>	<b>3,158.64</b>	<b>1,122,079.76</b>	<b>1,138,336</b>	<b>16,256.24</b>	<b>1,707,500</b>	<b>585,420.24</b>
<b>Contract Services</b>								
600000 Management Services Contract	3,000.00	3,150	150.00	24,000.00	25,200	1,200.00	37,800	13,800.00
<b>Total Contract Services</b>	<b>3,000.00</b>	<b>3,150</b>	<b>150.00</b>	<b>24,000.00</b>	<b>25,200</b>	<b>1,200.00</b>	<b>37,800</b>	<b>13,800.00</b>
<b>Repairs &amp; Maintenance</b>								
701000 Irrigation Maint & Parts	2,217.79	833	(1,384.79)	11,340.80	6,664	(4,676.80)	10,000	(1,340.80)
701010 Irrigation Pump Repairs	780.00	83	(697.00)	12,388.31	664	(11,724.31)	1,000	(11,388.31)
702002 Building & Drywall Repairs	0.00	1,250	1,250.00	11,657.14	10,000	(1,657.14)	15,000	3,342.86
702010 Maintenance - Supplies	0.00	833	833.00	829.30	6,664	5,834.70	10,000	9,170.70
702026 Gutter Repairs & Installation	0.00	125	125.00	0.00	1,000	1,000.00	1,500	1,500.00
702037 Roof Repairs	0.00	500	500.00	50,149.11	4,000	(46,149.11)	6,000	(44,149.11)
702070 Plumbing Repairs	2,250.99	2,083	(167.99)	22,558.24	16,664	(5,894.24)	25,000	2,441.76
702091 Electrical Repairs	0.00	417	417.00	967.62	3,336	2,368.38	5,000	4,032.38
716247 Uniforms	0.00	208	208.00	1,523.16	1,664	140.84	2,500	976.84
<b>Total Repairs &amp; Maintenance</b>	<b>5,248.78</b>	<b>6,332</b>	<b>1,083.22</b>	<b>111,413.68</b>	<b>50,656</b>	<b>(60,757.68)</b>	<b>76,000</b>	<b>(35,413.68)</b>

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Description	----- Actual	Current Period Budget	----- Variance	----- Actual	Year To Date Budget	----- Variance	Yearly Budget	Remaining Budget
<b>Grounds &amp; Facilities</b>								
700100 Lawn Maintenance	11,318.33	21,450	10,131.67	88,318.33	171,600	83,281.67	257,400	169,081.67
700210 Tree Maintenance	0.00	1,667	1,667.00	69,500.00	13,336	(56,164.00)	20,000	(49,500.00)
702000 Grounds Maintenance	0.00	333	333.00	5,652.97	2,664	(2,988.97)	4,000	(1,652.97)
702162 Pest Control - Termites	0.00	833	833.00	33,001.00	6,664	(26,337.00)	10,000	(23,001.00)
702178 Pest Control	0.00	2,775	2,775.00	255.00	22,200	21,945.00	33,300	33,045.00
706036 Fire Extinguishers	0.00	267	267.00	0.00	2,136	2,136.00	3,200	3,200.00
<b>Total Grounds &amp; Facilities</b>	<u>11,318.33</u>	<u>27,325</u>	<u>16,006.67</u>	<u>196,727.30</u>	<u>218,600</u>	<u>21,872.70</u>	<u>327,900</u>	<u>131,172.70</u>
<b>Vehicle Expenses</b>								
705085 Fuel / Oil	0.00	125	125.00	977.71	1,000	22.29	1,500	522.29
705181 Truck Repair/Maintenance	0.00	50	50.00	54.05	400	345.95	600	545.95
705184 Golf Car Repair/Maintenance	0.00	333	333.00	265.58	2,664	2,398.42	4,000	3,734.42
<b>Total Vehicle Expenses</b>	<u>0.00</u>	<u>508</u>	<u>508.00</u>	<u>1,297.34</u>	<u>4,064</u>	<u>2,766.66</u>	<u>6,100</u>	<u>4,802.66</u>
<b>Utilities</b>								
705010 Electricity	4,053.58	3,833	(220.58)	33,131.61	30,664	(2,467.61)	46,000	12,868.39
705030 Water & Sewer	28,548.62	26,707	(1,841.62)	237,059.89	213,656	(23,403.89)	320,484	83,424.11
705050 Cable TV	39,903.20	39,000	(903.20)	316,667.17	312,000	(4,667.17)	468,000	151,332.83
705060 Dumpster - Trash Removal	914.66	792	(122.66)	7,242.40	6,336	(906.40)	9,500	2,257.60
705070 Telephone/Internet	224.26	263	38.74	2,510.37	2,104	(406.37)	3,150	639.63
<b>Total Utilities</b>	<u>73,644.32</u>	<u>70,595</u>	<u>(3,049.32)</u>	<u>596,611.44</u>	<u>564,760</u>	<u>(31,851.44)</u>	<u>847,134</u>	<u>250,522.56</u>
<b>Reserves</b>								
900100 Pooled Reserves	37,175.00	37,175	0.00	297,400.00	297,400	0.00	446,100	148,700.00
900106 Reserves - Contingency	3,328.00	416	(2,912.00)	3,328.00	3,328	0.00	4,996	1,668.00
<b>Total Reserves</b>	<u>40,503.00</u>	<u>37,591</u>	<u>(2,912.00)</u>	<u>300,728.00</u>	<u>300,728</u>	<u>0.00</u>	<u>451,096</u>	<u>150,368.00</u>
<b>Net Income/(Loss)</b>	<u><u>20,232.45</u></u>	<u><u>0</u></u>	<u><u>20,232.45</u></u>	<u><u>(35,502.73)</u></u>	<u><u>0</u></u>	<u><u>(35,502.73)</u></u>	<u><u>0</u></u>	<u><u>35,502.73</u></u>